

# **EXHIBIT 7**

# 2015

## ANNUAL REPORT

**Popular**

## Organisational structure

Figure 4: Banco Popular Board of Directors – 2015

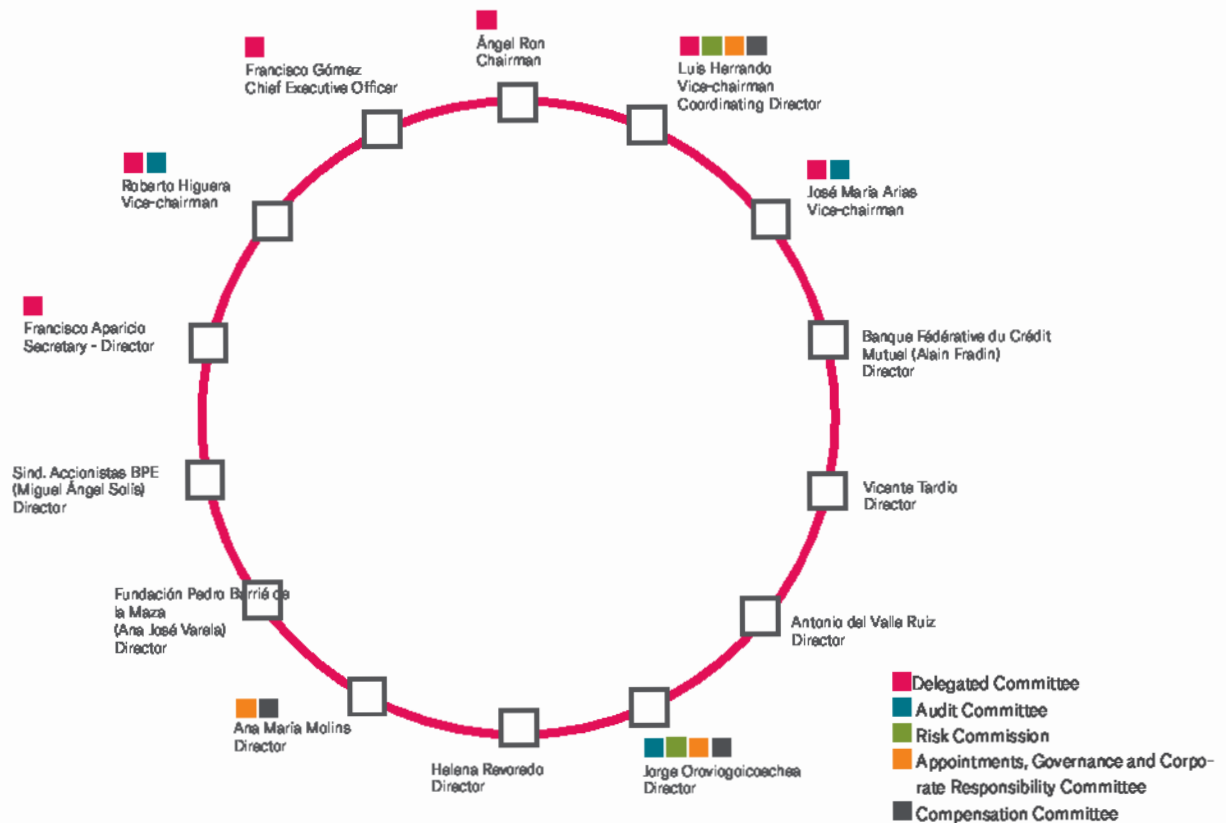
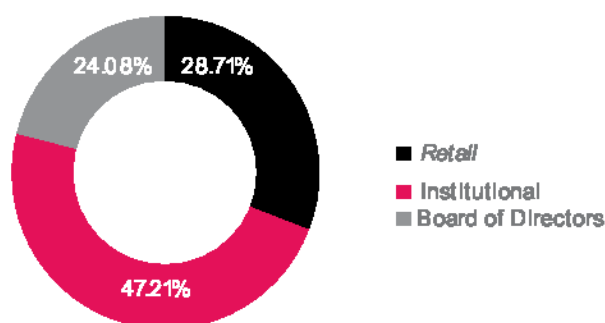


Table 1: Management Committee – 2015

CEO	Francisco Gómez
Business and Customers	José Ramón Alonso
Audit	Jesús Arellano
Communications, Brand and Corporate Relations	Carlos Balado
Secretary to Committee	Susana de Medrano
Investee and JV Management	Rafael de Mena
Technical General Secretary	Miguel Ángel Moral
Comptroller & Accounting Office	Javier Moreno
Chairman's Office	Alberto Muñoz
Retail Banking	Antonio Pujol
Technical Resources	Fernando Rodríguez
Risk Management	José María Sagardoy
Finance Management	Francisco Sancha

Figure 49: Distribution of capital - 2015



Shareholders that are also Group employees number 11,603, 4.30% of total shareholders, and hold an aggregate stake of 1.1% in share capital.

The Bank's Board of Directors controls 521.5 million shares, 24.08% of the share capital, including shares owned directly or indirectly by the Directors and by parties habitually represented by them.

The breakdown of the shares controlled by the Board is shown in the following table:

Table 58: Shares controlled by the Board of Directors at the year-end

Directors	Direct	%	Indirect	%	Represent-ed <sup>1</sup>	%	Total	%
Aparicio Valls, Francisco	299,911	0.014	283,251	0.013	1,558,620	0.072	583,162	0.027
Arias Mosquera, José María	217,281	0.010	-	0.000	994	0.000	217,281	0.010
Del Valle Ruiz, Antonio	1,903,381	0.088	-	0.000	89,116,127	4.116	1,903,381	0.088
Banque Fédérative du Crédit Mutuel	85,407,479	3.945	-	0.000	-	0.000	85,407,479	3.945
Fundación Pedro Barrié de la Maza	55,861,081	2.580	-	0.000	-	0.000	55,861,081	2.580
Gómez Martín, Francisco	48,766	0.002	14,885	0.001	2,253	0.000	63,651	0.003
Herrando Prat de la Riba, Luis	3,311	0.000	30,529	0.001	1,491,041	0.069	33,840	0.002
Higuera Montejó, Roberto	102,517	0.005	-	0.000	-	0.000	102,517	0.005
Molins López-Rodó, Ana María	887	0.000	-	0.000	1,147,918	0.053	887	0.000
Orovio Golcochea Ortega, Jorge	1,632	0.000	-	0.000	-	0.000	1,632	0.000
Revoredo Delveccio, Helena Irene	-	0.000	2,310,455	0.107	-	0.000	2,310,455	0.107
Ron Güllm, Angel	98,090	0.005	-	0.000	3,100,402	0.143	98,090	0.005
Sindicatura de Accionistas de BPE	13,104,417	0.605	195,933,691	9.050	-	0.000	209,038,108	9.655
Tardío Barutel, Vicente	14,483	0.001	-	0.000	72,515,501	3.349	14,483	0.001
Total: (direct and indirect)	157,063,236	7.254	198,572,811	9.172	165,832,454	7.659	355,636,047	16.426
Voting rights habitually represented <sup>1</sup>							165,832,454	7.659
Total shares							521,468,501	24.085

(1) Shares represented: Shares usually represented by certain members of the Board of Directors amount to 7.659% of share capital, broken down as follows: 4.116% of the group of Mexican shareholders, represented by Mr. Antonio del Valle; 3.349% of the Allianz group, represented by Mr. Vicente Tardío; and 0.194% corresponding to various families represented by several Directors.

**A.3 Complete the following tables regarding the members of the company's Board of Directors who hold voting rights through shares in the company:**

Name or company name of Director	Number of direct voting rights	Indirect voting rights		% of total voting rights
		Direct owner of the stake	Number of voting rights	
Aparicio, Francisco	299,911	Fco. Aparicio y Cía	283,251	0.027
Arias, José María	217,281	-	-	0.010
Banque Fédérative du Crédit Mutuel	85,407,479	-	-	3.945
Fundación Barrié	55,861,081	-	-	2.580
Gómez, Francisco	48,766	Spouse or children	14,885	0.003
Herrando, Luis	3,311	Spouse or children	30,529	0.002
Higuera, Roberto	102,517	-	-	0.005
Molins, Ana María	887	-	-	0.000
Oroviogicochea, Jorge	1,632	-	-	0.000
Revoredo, Helena	0	Gubel, S.L.	2,310,455	0.107
Ron, Ángel	98,090	-	-	0.005
Sindicatura de Accionistas de BPE	13,104,417	Plurality of individual investors	195,933,691	9.655
Tardío, Vicente	14,483	-	-	0.001
Valle Ruiz, Antonio del	1,903,381	-	-	0.088
Total (direct and indirect)	157,063,236		198,572,811	16.426
Voting rights habitually represented (1)				<sup>(1)</sup> 7.659
Total shares				24.085

(1) Shares represented: Shares habitually represented by certain Board Members amount to 7.659% of share capital, broken down as follows: 4.116% by the group of Mexican shareholders, represented by Mr. Antonio del Valle; 3.349% by the Allianz group, represented by Mr. Vicente Tardío; and 0.194% corresponding to several families represented by various Board Members.

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**% of Total voting rights held by the board of directors 16.426 (\*\*)**

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(\*\*) This percentage does not include the shares habitually represented by Board Members, amounting to approximately 7.659% of the share capital. The total share capital represented by the Board of Directors amounts to 24.085%.

**Complete the following tables regarding the members of the company's Board of Directors who hold rights over the company's shares:**

Name or company name of Director	Number of direct rights	Indirect rights		Number of equivalent shares	% of total voting rights
		Direct owner	Number of voting rights		